



## **Cosentino and Cohen of TerraCRG handle \$22.4 million sale to Carlyle Group and Z+G Property Group**

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180 Bainbridge Street - Brooklyn, NY

Brooklyn, NY TerraCRG negotiated the sale of the 46 unit multifamily building at 180 Bainbridge St. located in the Bedford Stuyvesant neighborhood. Carlyle Group and Z+G Property Group purchased the property for \$22.4375 million. Matt Cosentino and Ofer Cohen of TerraCRG brokered the transaction. This was the largest multifamily transaction in Bed-Stuy by dollar volume so far this year.

“This was a unique buying opportunity, especially in today’s market,” said Cosentino. “The building has a strong revenue in place and also has the potential for significant upside.”

The 50,000 s/f building is a former school that was restored and renovated into residential.

The sellers, Bushburg, acquired the property in 2011 and completed a historic preservation of the property. The original building, built in 1922 for the Holy Rosary Catholic School, sat vacant for almost a decade when Bushburg re-purposed the abandoned school into a residential community. The apartment building’s amenities include parking, a gym, and common areas indoors and outdoors.

“Despite continued market uncertainty, investors believe in the strength of the Brooklyn rental

market and are making big bets on free-market buildings,” said Cosentino.

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